
**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT**
FINANCIAL STATEMENTS
DECEMBER 31, 2022



Contents

	Page
Independent Auditors' Report	1 - 3
Management's Discussion And Analysis	4 - 10
 Basic Financial Statements	
Statement Of Net Position	11 - 12
Statement Of Revenues, Expenses And Changes In Net Position	13 - 14
Statement Of Cash Flows	15
Statement Of Fiduciary Net Position - Pension Trust Fund	16
Statement Of Changes In Fiduciary Net Position - Pension Trust Fund	17
Notes To Financial Statements	18 - 47
 Required Supplementary Information	
Pension Schedules.....	48 - 50
 Supplementary Information	
Combining Statement Of Net Position	51 - 52
Combining Statement Of Revenues, Expenses And Changes In Net Position	53 - 54

Independent Auditors' Report

Board of Commissioners
St. Louis Science Center Subdistrict of the Metropolitan
Zoological Park and Museum District
St. Louis, Missouri

Opinions

We have audited the financial statements of the business-type activities and the fiduciary activities of the St. Louis Science Center Subdistrict of the Metropolitan Zoological Park and Museum District (St. Louis Science Center), as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the St. Louis Science Center's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of the St. Louis Science Center, as of December 31, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Louis Science Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis Of Matter

As described in Footnote 2 to the financial statements, in 2022, the St. Louis Science Center adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the St. Louis Science Center's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the St. Louis Science Center's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the St. Louis Science Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of employer contributions, and the schedule of return on investments, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Louis Science Center's basic financial statements. The combining financial statements, as listed on the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

March 29, 2023

Management's Discussion And Analysis

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the St. Louis Science Center's financial performance provides an overview of the Science Center's financial activities for the years ended December 31, 2022, and 2021. The discussion and analysis should be read in conjunction with the financial statements.

2022 Financial Highlights

The net position totaled \$60,957,291 at the close of 2022; a decrease of \$873,175 (or 1%) from 2021.

Unrestricted net position increased \$1,347,146 (or 7%) from 2021. This increase reflects the release of restrictions on restricted resources and an increase in Property Tax revenue. See Table 1 - Net Position.

Total 2022 revenues decreased \$8,320,694 (or 30%) from 2021. In 2021, \$3,844,470 of SBA PP loans was forgiven and SBA awarded the Science Center \$5,046,870 under its Shuttered Venue Operators program.

Total expenses for 2022 increased \$2,412,343 (or 13%) from 2021. This increase is primarily from increases in labor costs, advertising and marketing, utilities, building repairs, and general inflationary price increases.

Total liabilities increased \$3,186,889 (or 28%) from 2021, as a result of the adoption of GASB No. 87 Leases and the increase in pension liability.

2021 Financial Highlights

St. Louis City COVID-19 capacity limits stayed in place until May 2021. The St. Louis Science Center worked in cooperation with the St. Louis Department of Health to monitor the operational plans. Daily attendance remained well below historical averages and negatively impacted revenue.

Net position totaled \$61,830,466 at the close of 2021; an increase of \$9,859,862 (or 19%) from 2020.

Unrestricted net position increased \$8,985,689 (or 87%). This increase reflects the major reduction in net debt. See Table 1 - Net Position.

Total 2021 revenues increased \$11,140,647 (or 67%) from 2020, primarily due to the forgiveness of \$3,844,470 in SBA PPP loans and the SBA Shuttered Venue Operators award of \$5,046,870.

Total expenses for 2021 decreased \$367,632 (or 2%) from 2020. Expenses were closely controlled to manage the operational impact of COVID-19.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

Total liabilities decreased \$5,887,191 (or 34%) from 2020, as a result of a net decrease of borrowing under line of credit agreements and the forgiveness of the first PPP loan.

Using This Annual Report

This annual report includes financial statements, notes to those statements, and supplementary information. These statements are prepared and organized so the reader can understand the St. Louis Science Center as a single entity.

The St. Louis Science Center, because it is a special-purpose government entity engaged in a single program, presents only combined business-type activity financial statements as its basic financial statements. The Science Center reports its financial results as a single enterprise fund for financial reporting purposes. This means that it uses the full accrual method of accounting and considers its operations to be similar to those of a business-type activity. The St. Louis Science Center's defined benefit retirement plan is included as a pension trust fund.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of the entire Science Center. These two statements report the Science Center's total net position and the changes in net position. The change in net position is important because it is an important indicator in determining whether the overall financial position of the Science Center has improved or deteriorated during the year. Other factors however, such as changes in attendance and improvements in capital assets, also effect the financial position of the Science Center.

Combining Financial Statements

The combining financial statements beginning on page 51 separately report the activities of the St. Louis Science Center Subdistrict and the St. Louis Science Center Foundation. These two entities are discussed further in Note 2 of the financial statements. Both of these entities carry out various activities conducted by the Science Center and as discussed in Note 2, the Foundation is treated as a blended enterprise fund for financial reporting purposes.

The notes to the financial statements provide additional information that is essential to a full understanding of the data included in the basic financial statements.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

St. Louis Science Center as a Whole

Table 1 provides a summary of the Science Center's net position for 2022, 2021 and 2020.

Table 1 - Net Position

	2022	2021	2020
Assets			
Current assets and other assets	\$ 29,086,431	\$ 27,405,844	\$ 20,106,552
Capital assets	45,532,501	46,537,299	49,351,017
<i>Total assets</i>	74,618,932	73,943,143	69,457,569
<i>Deferred outflows</i>	1,244,400	111,192	369,581
Liabilities			
Current liabilities	3,436,374	2,706,638	3,263,208
Noncurrent liabilities	11,258,390	8,801,237	14,131,858
<i>Total liabilities</i>	14,694,764	11,507,875	17,395,066
<i>Deferred inflows</i>	211,277	715,994	461,480
Net position			
Net investment in capital assets	37,785,726	37,927,804	36,928,151
Restricted	2,558,716	4,636,959	4,762,439
Unrestricted	20,612,849	19,265,703	10,280,014
<i>Total net position</i>	\$ 60,957,291	\$ 61,830,466	\$ 51,970,604

2022 and 2021

Net position invested in capital assets (which includes right-to-use leased assets net of lease liabilities) decreased by \$142,078 primarily due to \$895,000 of debt reduction, \$ 2,204,658 net fixed asset purchase activity and \$3,209,456 of depreciation.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased \$2,078,243 in 2022 primarily due to a loss in investment revenue, payment of restricted pledges and a release in restrictions on resources.

Unrestricted net position increased by \$1,347,146 in 2022 primarily due to the release of restricted resources and increase in Property Tax revenue.

2021 and 2020

Net position invested in capital assets increased by \$999,653 primarily due to debt reduction of \$3,839,747 in 2021 and depreciation for the year of \$3,354,077.

Unrestricted net position increased primarily because of the SBA PPP loan forgiveness of \$3,844,470 and the SBA Shuttered Venue Operators Award of \$5,046,870.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

Table 2 - Change In Net Position

	2022	2021	2020
Revenues			
Federal Grants	\$ 485,117	\$ 5,047,522	\$ —
PPP loan forgiveness	—	3,844,470	—
Capital grants and contributions	18,297	471,713	530,266
Other contributions and grants	1,684,269	1,068,942	928,794
Tax revenue from Zoo - Museum			
District	13,385,950	12,182,792	12,078,565
Theaters and other operating sources	4,607,544	4,558,807	2,620,760
Investment income (loss) and interest	(726,614)	601,011	476,225
<i>Total revenues, including endowment</i>	19,454,563	27,775,257	16,634,610
Expenses			
Salaries and benefits	10,220,944	8,762,096	9,707,352
Depreciation	3,209,456	3,354,077	3,683,242
Non Labor Operating/Supporting Services	6,651,432	5,522,155	4,514,743
Interest and debt related expenses	245,906	277,067	377,690
<i>Total expenses</i>	20,327,738	17,915,395	18,283,027
<i>Change in net position</i>	\$ (873,175)	\$ 9,859,862	\$ (1,648,417)

2022 and 2021

Contributions result principally from the St. Louis Science Center's ongoing fundraising efforts. Property taxes represented approximately 69% of total revenues in 2022 and 44% of total revenues in 2021. Theater and other operating revenue include operations for which fees are charged (Omnimax Theater, planetarium, special exhibits, parking, restaurants, etc.).

Salaries and benefits are the St. Louis Science Center's largest expense totaling \$10,220,944 and \$8,762,096, respectively, or 50% and 49% of total expenses in 2022 and 2021, respectively.

Depreciation of the St. Louis Science Center's capital assets totaled \$3,209,456 and \$3,354,077 or 16% and 19%, of total expenses in 2022 and 2021, respectively.

Non-labor operating/supporting services include program and supporting services expenses. Program services include expenses incurred specifically to carry out the various programs and activities of the Science Center. Major program expense include film and exhibit costs, supplies for the various education and scientific programs and events. Supporting services are expenses incurred to support the overall operations of the Science Center. Supporting services costs include major expense such as marketing and communications, utilities, supplies, printing, insurance, and maintenance.

Non-Labor Operating & Supporting Services expenses increased \$1,129,277 or 20% in 2022. The largest expense increases relate to advertising and marketing, utilities, building repairs, and general inflationary price increases.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

2021 And 2020

Contributions result principally from the St. Louis Science Center's ongoing fundraising efforts and special fundraising efforts. The increase in federal grants primarily relates to the SBA Shuttered Venue Operators grant of \$5,046,870. Property taxes represented approximately 44% of total revenues in 2021 and 73% of total revenues in 2020. Theater and other operating revenue include operations for which fees are charged (Omnimax Theater, planetarium, special exhibits, parking, restaurants, etc.). These revenues increased \$1,938,047 from 2020. 2020 Covid-19 closures and capacity limitations significantly reduced attendance and related income.

Salaries and benefits are the St. Louis Science Center's largest expense totaling \$8,762,096 and \$9,707,352, respectively, or 49% and 53% of total expenses in 2021 and 2020, respectively. 2021 salary and benefit costs reflect a full year of being open 5 of 7 days a week and the reduction in workforce due to revenue reduction related to COVID-19.

Depreciation of the St. Louis Science Center's capital assets totaled \$3,354,077 and \$3,683,242 or 19% and 20% of total expenses in 2021 and 2020, respectively. Depreciation decreased due to assets becoming fully depreciated.

Non-labor operating/supporting services include program and supporting services expenses. Program services include expenses incurred specifically to carry out the various programs and activities of the Science Center. Major program expense include film and exhibit costs, supplies for the various education and scientific programs and events. Supporting services are expenses incurred to support the overall operations of the Science Center. Supporting services costs include major expense such as marketing and communications, utilities, supplies, printing, insurance, and maintenance.

Non-Labor Operating & Supporting Services expenses increased \$1,007,412 or 22% in 2021. The 2020 program activities were limited due to Covid-19 restrictions.

Budget

St. Louis Science Center is treated as a single enterprise fund for financial reporting purposes; therefore, no budgetary analysis is presented here.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

Table 3 - Capital Assets

	2022	2021	2020
Land and land improvements	\$ 15,333,458	\$ 15,333,458	\$ 15,382,262
Building and building improvements	67,101,427	66,819,514	68,585,909
Equipment, exhibits and collections	44,266,649	44,494,108	48,091,419
Construction in progress	3,088,584	1,439,396	1,686,706
	129,790,118	128,086,476	133,746,296
Less accumulated depreciation	(84,257,617)	(81,549,177)	(84,395,279)
Net capital assets	\$ 45,532,501	\$ 46,537,299	\$ 49,351,017

On December 31, 2022, net investment in capital assets (which includes right-to-use leased assets net of lease liabilities) totaled \$37,785,726 (net of outstanding notes payable of \$7,820,000 used to finance the construction of certain capital assets and the related deferred amount on bond refunding of \$79,130). There were net capital asset additions of approximately \$2,204,658 during the year. These additions included a new roof as well as ongoing replacements and normal additions of equipment and other exhibits.

Additional information on the Science Center's capital assets can be found in Note 6 of this annual report.

Debt

The Science Center has \$7,820,000 of bonds outstanding. \$9,440,00 of tax-exempt 2014 Series A and B bonds were originally issued in connection with the refinancing of the St Louis Science Center's 2005 bonds.

The Series 2014A bond proceeds were used to provide for all future debt service payments on the Series 2005 Bonds and to pay for related bond issuance costs. As a result, the Series 2005 bonds are considered defeased in substance and the notes payable to the IDA for those bonds have been removed from the accompanying financial statements.

The Series 2014A Bonds bear interest at 2.63% and are being repaid at approximately level annual debt service until final maturity in November 2025. The Series 2014A Bonds outstanding as of December 31, 2022, total \$2,820,000. The total amount drawn on the Series 2014B Bonds as of December 31, 2022, is \$5,000,000.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

The St. Louis Science Center Foundation has a revolving line-of-credit to borrow up to \$5,000,000 for general use. The line-of-credit matures on December 1, 2023. The outstanding balance on December 31, 2022, is \$0.

Additional information on the Science Center's notes payable can be found in Note 7 and Note 8 of this annual report.

Contacting The Science Center's Financial Management

This financial report is designed to provide a general overview of the St Louis Science Center's finances and to help demonstrate the St Louis Science Center's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Louis Science Center, 5050 Oakland Avenue, St. Louis, Missouri 63110.

Basic Financial Statements

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF NET POSITION

Page 1 Of 2

Assets	December 31,	
	2022	2021
Current assets:		
Cash and short-term investments	\$ 14,953,031	\$ 16,080,241
Pledges receivable	92,000	495,713
Taxes receivable from Metropolitan Zoological Park and Museum District, net of allowance for uncollectible taxes of \$260,017 in 2022 and \$317,273 in 2021	7,683,314	5,513,111
Lease receivable	59,326	—
Other receivables, net of allowance for uncollectible receivables of \$1,322 in 2021	196,401	224,491
Prepaid expenses	566,380	310,341
Total current assets	23,550,452	22,623,897
Noncurrent assets:		
Unrestricted investments	1,230,749	434,113
Restricted cash and investments	2,558,716	4,189,386
Lease receivable	151,094	—
Right-to-use asset - building (net of accumulated amortization)	1,432,009	—
Other assets	163,411	158,448
Total noncurrent assets	5,535,979	4,781,947
Capital assets:		
Land and land improvements	15,333,458	15,333,458
Building and building improvements	67,101,427	66,819,514
Furniture, fixtures and equipment	13,431,596	13,659,055
Exhibits	29,750,589	29,750,589
Collections	1,084,464	1,084,464
Construction in progress	3,088,584	1,439,396
Less: Accumulated depreciation	(84,257,617)	(81,549,177)
Total capital assets (net of accumulated depreciation)	45,532,501	46,537,299
Total noncurrent assets	51,068,480	51,319,246
Total Assets	74,618,932	73,943,143
Deferred Outflows Of Resources		
Difference between expected and actual earnings on pension investments	1,145,448	—
Change in assumptions - pension	—	5,687
Difference between expected and actual experience - pension	19,822	—
Deferred amount on bond refunding	79,130	105,505
Total Deferred Outflows Of Resources	1,244,400	111,192

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF NET POSITION

Page 2 Of 2

	December 31,	
	2022	2021
Liabilities		
Current liabilities:		
Notes payable - current	\$ 915,000	\$ 895,000
Leases payable - current	265,754	—
Accounts payable and accrued expenses	2,090,148	1,034,824
Other liabilities	4,285	3,750
Unearned revenue	161,187	773,064
Total current liabilities	3,436,374	2,706,638
Noncurrent liabilities:		
Notes payable	6,905,000	7,820,000
Leases payable	1,172,160	—
Other liabilities	17,250	30,037
Net pension liability	3,163,980	951,200
Total noncurrent liabilities	11,258,390	8,801,237
Total Liabilities	14,694,764	11,507,875
Deferred Inflows Of Resources		
Leases	211,277	—
Difference between expected and actual earnings on pension investments	—	679,018
Difference between expected and actual experience - pension	—	36,976
Total Deferred Inflows Of Resources	211,277	715,994
Net Position		
Net investment in capital assets	37,785,726	37,927,804
Restricted for:		
Capital campaign	—	447,573
Endowment - expendable	950,014	2,580,684
Endowment - nonexpendable	1,608,702	1,608,702
Unrestricted	20,612,849	19,265,703
Total Net Position	\$ 60,957,291	\$ 61,830,466

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

Page 1 Of 2

	For The Years Ended December 31,	
	2022	2021
Operating Revenues		
Visitor activities:		
Omnimax theater	\$ 600,729	\$ 366,104
Special exhibits	345,978	1,091,630
Parking	1,026,196	772,834
Planetarium	322,652	260,362
Discovery room	25,519	10,375
Restaurants	183,276	130,826
Gift shops	176,942	181,120
Simulators	358,662	284,609
Education programs:		
School programs	5,785	11,335
Public programs	13,938	23,055
Camps	28,069	21,862
Membership	802,031	758,937
Other:		
Sponsorships	261,983	251,833
Rental and events income	370,162	81,806
Guest services	49,987	184,679
Miscellaneous	35,635	127,440
Total operating revenues	4,607,544	4,558,807
Operating Expenses		
Program services:		
Gallery operations and support	1,486,074	1,232,333
Design services and exhibit technology	950,164	784,186
Special exhibits	904,869	1,144,083
Theaters	805,164	651,817
Simulators	316,840	244,629
Community science education	846,773	492,900
Other educational programs	126,899	270,197
Grant funded programs	325	310,051
Other	276,295	204,992
Total program services	5,713,403	5,335,188
Supporting services:		
Marketing and communications	684,705	484,807
Building services	1,231,088	1,386,732
Operations	1,972,369	1,123,392
Security and parking	633,333	511,722
Guest services	671,153	511,732
Finance and information systems	2,512,672	2,359,514
Human resources	732,875	520,323
Membership benefits and fundraising	1,575,403	1,126,478
Administration	552,229	743,319
Depreciation	3,209,456	3,354,077
Amortization - leases	280,848	—
Total supporting services	14,056,131	12,122,096
Total Operating Expenses	19,769,534	17,457,284
Operating Loss	(15,161,990)	(12,898,477)

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

Page 2 Of 2

	For The Years	
	Ended December 31,	
	2022	2021
Nonoperating Revenues (Expenses)		
Property taxes and license fees from the Metropolitan Zoological Park and Museum District	\$ 13,385,950	\$ 12,182,792
Contributions and grants:		
Annual fund	156,745	128,117
Events and other	56,315	66,360
Major gifts	1,125,557	415,987
In-kind revenue	35,003	147,563
Gala	9,000	—
Operating grants:		
Federal	485,117	5,047,522
Other	301,649	310,915
Gain of extinguishment of PPP loan	—	3,844,470
Capital fundraising expenses	(259,898)	(124,175)
Loss on disposal of capital assets	(52,400)	(56,869)
Investment income (loss)	(834,033)	593,392
Interest income	107,419	7,619
Interest expense	(245,906)	(277,067)
Total Nonoperating Revenues (Expenses)	14,270,518	22,286,626
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment	(891,472)	9,388,149
Capital Grants And Contributions	18,297	471,713
Change In Net Position	(873,175)	9,859,862
Net Position - Beginning Of Year	61,830,466	51,970,604
Net Position - End Of Year	\$ 60,957,291	\$ 61,830,466

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2022	2021
Cash Flows From Operating Activities		
Received from visitors	\$ 3,216,763	\$ 3,961,345
Membership contributions	802,031	767,189
Paid to employees for services	(8,471,858)	(8,836,782)
Paid to suppliers for goods and services	(7,142,457)	(5,414,386)
Net Cash Used In Operating Activities	(11,595,521)	(9,522,634)
Cash Flows From Noncapital And Related Financing Activities		
Received from Metropolitan Zoological Park and Museum District	11,215,748	13,463,290
Received from donors	2,573,099	7,354,499
Net Cash Provided By Noncapital And Related Financing Activities	13,788,847	20,817,789
Cash Flows From Capital And Related Financing Activities		
Received from donors	18,297	471,713
Principal paid on revenue bonds	(895,000)	(875,000)
Proceeds from PPP loan	—	1,922,270
Principal paid on leases	(274,943)	—
Repayments of line of credit	—	(2,964,747)
Interest paid	(216,845)	(247,424)
Purchases of capital assets	(1,799,567)	(637,234)
Proceeds from sale of capital assets	—	39,187
Paid to employees and suppliers for goods and services	(259,898)	(124,175)
Net Cash Used In Capital And Related Financing Activities	(3,427,956)	(2,415,410)
Cash Flows From Investing Activities		
Purchase of investments	(732,576)	(1,671,208)
Proceeds from sale of investments	631,814	1,619,042
Interest and dividends	208,182	59,786
Net Cash Provided By Investing Activities	107,420	7,620
Net Increase In Cash And Short-Term Investments	(1,127,210)	8,887,365
Cash And Short-Term Investments - Beginning Of Year	16,080,241	7,192,876
Cash And Short-Term Investments - End Of Year	\$ 14,953,031	\$ 16,080,241
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (15,161,990)	\$ (12,898,477)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization	3,490,304	3,354,077
Changes in assets and liabilities:		
Other receivables and prepaid expenses	(227,949)	225,337
Other noncurrent assets	(4,963)	17,659
Accounts payable and accrued expenses	595,146	(140,592)
Pension liability and related inflows and outflows	338,060	(26,864)
Unearned revenue and other liabilities	(624,129)	(53,774)
Net Cash Used In Operating Activities	\$ (11,595,521)	\$ (9,522,634)
Supplemental Disclosure Of Cash Flow Information		
Unrealized (losses) gains on investments	\$ (934,796)	\$ 139,131
Gain on extinguishment of PPP loan	—	3,844,470
Reduction of in-kind pledge contributions	48,140	5,870
Capital asset additions included in accounts payable	470,262	12,770
Implementation of lease standard (footnote 2)		

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF FIDUCIARY NET POSITION
Pension Trust Fund**

	December 31,	
	2022	2021
Assets		
Cash and short-term investments	\$ 522,023	\$ 175,752
Investment in marketable securities	6,808,611	9,096,741
Total Assets	7,330,634	9,272,493
Net Position Restricted For Pensions	\$ 7,330,634	\$ 9,272,493

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Pension Trust Fund**

	December 31,	
	2022	2021
Additions		
Contributions		
Employer contributions	\$ 141,481	\$ 141,481
Investment Income, Net		
Net appreciation (depreciation) in fair value of investments and interest and dividends	(1,451,654)	1,069,602
Investment expenses	(33,594)	(42,010)
Total Investment Income, Net	(1,485,248)	1,027,592
Total Additions	(1,343,767)	1,169,073
Deductions		
Benefits paid	598,092	576,756
Change In Net Position	(1,941,859)	592,317
Net Position Restricted For Pensions - Beginning Of Year	9,272,493	8,680,176
Net Position Restricted For Pensions - End Of Year	\$ 7,330,634	\$ 9,272,493

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

1. Description Of Organization

History

The Academy of Science of St. Louis was founded in 1856 as the first scientific organization west of the Mississippi River. The Academy founded the Museum of Science and Natural History in 1959.

Pursuant to a public vote in 1971, the Museum of Science and Natural History became a subdistrict of the Metropolitan Zoological Park and Museum District (the "District"). Partial funding for the museum comes from a continuous appropriation by the City of St. Louis and St. Louis County from property taxes levied on behalf of the St. Louis Science Center Subdistrict (the "St. Louis Science Center" or the "Subdistrict"). The St. Louis Science Center has no authority to levy taxes on its own.

In 1984, the museum acquired the McDonnell Planetarium from the City of St. Louis. Following a renovation, the building reopened July 20, 1985 as the St. Louis Science Center.

On November 2, 1991, the St. Louis Science Center expanded with the opening of the current main building.

2. Summary Of Significant Accounting Policies

The significant accounting policies followed by the St. Louis Science Center are described below.

Reporting Entity

The St. Louis Science Center's reporting entity includes all component units for which the St. Louis Science Center's governing body is financially accountable. A governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and is able to impose will on that potential component unit or the relationship has the potential for creating specific financial benefits to, or imposing specific financial burdens on, the primary government. The St. Louis Science Center's financial reporting entity consists of the Subdistrict and its two component units: the St. Louis Science Center Foundation and the St. Louis Science Center Employees' Retirement Plan.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The St. Louis Science Center Foundation (“Foundation”) was incorporated in 1988 as a not-for-profit organization whose purpose is to support the Subdistrict. The Foundation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). Separate audited financial statements are not prepared for the Foundation. The Foundation is included in the St. Louis Science Center’s financial reporting entity because it is governed by members of the Subdistrict’s Board and its activities are for the sole benefit of the Subdistrict. As such, the balances and transactions of this component unit are blended into the basic financial statements and combined with the business-type activities of the Subdistrict.

The condensed combining financial information for the Subdistrict and Foundation as of December 31, 2022 is as follows:

Condensed Combining Statement Of Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2022
Current Assets				
Due from foundation	\$ 991,937	\$ —	\$ (991,937)	\$ —
Other	13,326,423	10,224,029	—	23,550,452
Noncurrent Assets				
Capital assets, net of depreciation	8,981,737	36,550,764	—	45,532,501
Other	404,128	5,131,851	—	5,535,979
Total Assets	23,704,225	51,906,644	(991,937)	74,618,932
Deferred Outflows Of Resources	1,165,270	79,130	—	1,244,400
Current Liabilities				
Due to subdistrict	—	991,937	(991,937)	—
Other	1,919,315	1,517,059	—	3,436,374
Noncurrent Liabilities	3,163,980	8,094,410	—	11,258,390
Total Liabilities	5,083,295	10,603,406	(991,937)	14,694,764
Deferred Inflows Of Resources	—	211,277	—	211,277
Net Position				
Net investment in capital assets	8,981,737	28,803,989	—	37,785,726
Restricted	404,128	2,154,588	—	2,558,716
Unrestricted	10,352,880	10,259,969	—	20,612,849
Total Net Position	\$ 19,738,745	\$ 41,218,546	\$ —	\$ 60,957,291

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Condensed Combining Statement Of Revenue, Expenses And Changes In Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2022
Operating Revenue				
Visitor activities	\$ 349,867	\$ 2,690,087	\$ —	\$ 3,039,954
Education programs	47,792	—	—	47,792
Membership	174	801,857	—	802,031
Other operating revenues	2,355,126	5,198,541	(6,835,900)	717,767
Total Operating Revenue	2,752,959	8,690,485	(6,835,900)	4,607,544
Operating Expenses				
Program Services	2,725,981	2,987,422	—	5,713,403
Supporting Services	10,784,300	6,898,275	(6,835,900)	10,846,675
Depreciation	897,673	2,311,783	—	3,209,456
Total Operating Expenses	14,407,954	12,197,480	(6,835,900)	19,769,534
Operating Loss	(11,654,995)	(3,506,995)	—	(15,161,990)
Nonoperating Revenues (Expenses)				
Property taxes and license fees	13,385,950	—	—	13,385,950
Contributions and grants	(94,873)	2,264,259	—	2,169,386
Capital fundraising expenses	—	(259,898)	—	(259,898)
Loss on disposal of capital assets	—	(52,400)	—	(52,400)
Investment and interest income	(11,022)	(715,592)	—	(726,614)
Interest and debt related expenses	—	(245,906)	—	(245,906)
Net Nonoperating Revenues	13,280,055	990,463	—	14,270,518
Capital Grants And Contributions	—	18,297	—	18,297
Change In Net Position	1,625,060	(2,498,235)	—	(873,175)
Net Position Beginning Of Year	18,113,685	43,716,781	—	61,830,466
Net Position End Of Year	\$ 19,738,745	\$ 41,218,546	\$ —	\$ 60,957,291

Condensed Combining Statement Of Cash Flows

Net cash provided by (used in) operating activities	\$ (11,083,412)	\$ (512,109)	\$ —	\$ (11,595,521)
Net cash provided by noncapital and related financing activities	11,120,875	2,667,972	—	13,788,847
Net cash used in capital and related financing activities	(1,669,166)	(1,758,790)	—	(3,427,956)
Net cash provided by investing activities	50,740	56,680	—	107,420
Net increase (decrease) in cash and cash equivalent	(1,580,963)	453,753	—	(1,127,210)
Cash and cash equivalents - beginning of year	6,612,088	9,468,153	—	16,080,241
Cash and cash equivalents - end of year	\$ 5,031,125	\$ 9,921,906	\$ —	\$ 14,953,031

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

The St. Louis Science Center Employees' Retirement Plan (the Plan) is a single employer, defined benefit pension plan, as discussed further in Note 11. The Plan is a legally separate trust. The Plan is included in the St. Louis Science Center's financial reporting entity because it is governed by members of the Subdistrict's Board, and the St. Louis Science Center has a financial burden related to the Plan because it is legally obligated to make contributions to the plan in order to provide future benefits to St Louis Science Center employees.

In accordance with GASB Statement No. 84, *Fiduciary Activities*, the balances and transactions of this component unit are presented in a separate fiduciary fund (the Pension Trust Fund).

Basis Of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

Measurement Focus And Basis Of Accounting

The basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. For financial reporting purposes, operations of the business-type activities are reported as a single enterprise fund and, all interfund transactions and balances are eliminated. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when the related liability is incurred. The measurement focus is on the flow of economic resources. All assets and liabilities associated with the operation of the St. Louis Science Center are included on the statement of net position.

Revenues and expenses of business-type activities are divided into operating and non-operating items. Operating revenues generally result from providing services and producing and delivering goods in connection with principal ongoing operations. Revenues from admissions, merchandise and other sales, parking, and member contributions are reported as operating revenues. Operating expenses include primarily the costs of providing program services, administrative expenses, and depreciation on capital assets. All revenues and expenses which are capital-, financing-, or investing-related are reported as nonoperating revenues and expenses or in their own category in the Statement of Revenues, Expenses and Changes in Net position.

Partial support from the District through property taxes, as described below, is derived from City of St. Louis and St. Louis County. These revenues are not generated from operations and are reported as nonoperating revenues. Admission charges are not collected by the St. Louis Science Center.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

The financial statements of the Pension Trust Fund have been prepared using the accrual basis of accounting. Benefits and refunds are recognized when due and payable. Investments are reported at fair value.

Partial Support From The District Through Property Tax Revenue

The St. Louis Science Center recognizes the support in the period in which the taxes have been levied by the District, net of the District management fee and an allowance for uncollectible accounts.

Taxes are levied annually on November 1 and payable by December 31. All unpaid taxes become delinquent on January 1 of the following year. Taxes are collected by the City and County and remitted to the District on a monthly basis. Amounts collected by the District are then transferred to the Subdistrict as expenses become payable.

Some taxes ultimately may not be collected so, an allowance for uncollectible taxes is recorded. Increases in the allowance are recorded by a provision for uncollectible taxes charged to expense. Estimating the amount of uncollectible taxes is necessarily subjective. The allowance is maintained by the Subdistrict at a level considered adequate to cover uncollectible taxes currently anticipated, based on past experience and other general, economic, and political factors.

Revenue Recognition

The St. Louis Science Center recognizes marketing and communication, education, exhibits, and program revenues at the point of sale or when the program is provided. Parking and members' contributions are recognized as revenue when received.

The St. Louis Science Center recognizes operating and capital grants and contributions, including unconditional promises to give due in future periods, when all eligibility requirements, including time requirements, are met.

Cash And Investments

Cash and short-term investments include bank checking accounts, certificates of deposit, and U.S. treasury and agency obligations. Restricted cash and investments, held primarily by the Foundation, consist of investments in U.S. treasury and agency obligations held in trust, with maturities less than one year; money market mutual funds; and equity and fixed income mutual funds.

Investment income includes interest and dividends earned and the change in the fair value of investments.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

Capital Assets

Capital assets are recorded at historical cost. Donated items are recorded at acquisition value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings	20 to 60 years
Furniture, fixtures and equipment	5 to 20 years
Exhibits	3 to 20 years

Capital amounts are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Expenses for maintenance, repairs, and minor renewals are charged to operations as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included in operations.

Leases

During 2022, the St. Louis Science Center implemented GASB Statement No. 87, *Leases*. The implementation of this statement had no impact on the St. Louis Science Center's beginning-of-year net position.

For arrangements where the St. Louis Science Center is a lessee, a lease liability and an intangible right-to-use (RTU) asset are recognized at the commencement of the lease term. RTU assets represent the St. Louis Science Center's intangible right-to-use underlying assets for the lease term and lease liabilities represent the St. Louis Science Center's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

For arrangements in which St. Louis Science Center is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

The discount rates are based on estimates of the St. Louis Science Center's incremental borrowing rate to calculate the present value of lease payments when the rate implicit in the lease is not known. The St. Louis Science Center includes lease extensions in the lease term, if after considering relevant economic factors, it is reasonably certain that the St. Louis Science Center will exercise the option. The St. Louis Science Center has elected to combine lease and non-lease components for all lease contracts and also has not recognized RTU assets and lease liabilities for lease terms for 12 months or less.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Deferred Outflows Of Resources

The statement of net position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and will not be recognized as an outflow of resources until then. The St. Louis Science Center has a deferred loss on refunding reported in the statement of net position. A deferred loss on refunding is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This item has been reported as deferred outflows on the statement of net position. The pension-related items relate to certain actuarial differences and changes that are amortized over future periods.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and will not be recognized as an inflow of resources until then. The pension-related items relate to actuarial differences and changes that are amortized over future periods. The lease related item is rental income that will be recognized over future periods.

Paycheck Protection Program Loans

In 2020, the Foundation received a loan in the amount of \$1,922,200 that was part of the Paycheck Protection Program (PPP) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and administered by the U.S. Small Business Administration (SBA). During 2021, the Foundation received an additional PPP loan in the amount of \$1,922,270.

In accordance with the requirements of the CARES Act, the Foundation used the proceeds from the loans exclusively for qualified expenses under the PPP, including payroll costs, mortgage interest, rent and utility costs, as further detailed in the CARES Act and applicable guidance issued by the SBA. The Foundation considered the PPP loans to be debt, subject to the provisions of GASB Statement No 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

During 2021, the Foundation received forgiveness of all principal and interest on both loans. The Foundation reduced the full liability and recorded a gain on extinguishment during 2021.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net Position is classified as follows:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted Expendable - the component of net position that reports the difference between assets and liabilities of certain programs whose use is subject to externally imposed stipulations that can be fulfilled by actions of the St. Louis Science Center.

Restricted Nonexpendable - the component of net position that also reports the difference between assets and liabilities of certain programs subject to externally imposed stipulations that the assets be maintained permanently.

Unrestricted - the difference between the assets and liabilities that do not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the St. Louis Science Center's policy to use applicable restricted resources first, then unrestricted resources as they are needed.

Use Of Estimates

The St. Louis Science Center's financial statements conform with accounting principles generally accepted in the United States of America and uses estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

3. Cash And Investments

Cash and investments consist of the following at December 31:

	2022	2021
Business-Type Activity		
Cash and short-term investments:		
Cash	\$ 14,894,201	\$ 16,080,241
Noncurrent cash and investments:		
Equity-based mutual funds - international	693,251	896,441
Equity-based mutual funds - domestic	1,883,019	2,564,392
Fixed income mutual funds	836,008	972,741
Money market mutual funds	264,015	55,901
Hedge funds	145,222	96,382
REIT funds	26,780	37,642
	\$ 18,742,496	\$ 20,703,740
Pension Trust Fund		
Money market mutual funds	\$ 522,023	\$ 175,752
Equity-based index and open-end mutual funds	4,526,609	6,294,123
Fixed income mutual funds	741,611	1,219,906
Fixed income corporate bonds	1,240,380	1,520,168
Hedge Funds	255,514	—
REIT funds	44,497	62,544
	\$ 7,330,634	\$ 9,272,493

Investment Policy

Short Term Duration

Investments - Subdistrict

The policy states that its primary objective is to align the short duration investment portfolio with the organization's strategic spending policy and the projected need for such assets over the next one to three years. The Executive Management Team has adopted a "total return" approach to managing the portfolio. After consideration of facts, circumstances, cash needs and advice from the Investment Consultant (Commerce Trust Company), a target asset allocation has been adopted and will be reviewed periodically. Currently, short duration assets are invested in cash and cash equivalents. Permissible investments include US Treasury and Agency Debt. The duration of the portfolio assets is short-term, with expected maturities of 3 -15 months.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

Investments - Foundation

The policy states that its primary objective is to align the short duration investment portfolio with the organization's strategic spending policy and the projected need for such assets over the next one to three years. The Executive Management Team has adopted a "total return" approach to managing the portfolio. After consideration of facts, circumstances, cash needs and advice from the Investment Consultant (Commerce Trust Company), a target asset allocation has been adopted and will be reviewed periodically. Currently, short duration assets are invested in cash and cash equivalents. Permissible investments include US Treasury, Agency Debt, certificates of deposit and institutional money market securities. The duration of the portfolio assets is short-term, with expected maturities of 3 -15 months.

Endowments And Pension

Investments – Subdistrict Endowment Investments

The long-term objective of the endowment held by the Foundation is to achieve a total return equivalent to or greater than the St. Louis Science Center's financial requirements set by the Investment Committee of the Board of Commissioners. The financial requirement is the sum of the spending rate, the expected long-term inflation rate, and any appropriate growth rate, reduced by the cost of portfolio management. The Investment Committee has adopted an asset allocation policy target of investing 60% of the endowment in equity, 35% of the endowment in fixed income, and 5% of the endowment in alternatives. Per Missouri statute, the fund is required to keep the original \$150,000 in US Treasuries. The spending policy is set at 5% of the average of the trailing three-year ending balance. This policy may be modified from time to time by the Investment Committee.

Investments - Foundation Endowment Investments

The long-term objective of the endowment held by the Foundation is to achieve a total return equivalent to or greater than the St. Louis Science Center's financial requirements set by the Investment Committee of the Board of Commissioners. The financial requirement is the sum of the spending rate, the expected long-term inflation rate, and any appropriate growth rate, reduced by the cost of portfolio management. The Investment Committee has adopted an asset allocation policy target of investing 75% of the endowment in equity, 20% of the endowment in fixed income, and 5% of the endowment in alternatives. The spending policy is set at 5% of the average of the trailing three-year ending balance. This policy may be modified from time to time by the Investment Committee.

Investments - Pension Trust Fund

The Plan's investment policies require the Pension Plan to invest in instruments that emphasize diversification across asset classes and are designed to give balance to the overall structure of the Pension Plan's investment program over the time horizon.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The policy's primary objective is to provide a rate of return sufficient to meet in perpetuity the obligations of the Pension Plan. The Investment Committee has adopted an asset allocation policy target of investing 67% in equity, 29% in fixed income, and 5% in alternatives.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. As noted under the investment policies, the St. Louis Science Center minimizes the risk to the value of its investments by investing unrestricted funds primarily in short-term U.S. government obligations and overnight repurchase agreements. At December 31, 2022 and 2021, the St. Louis Science Center held the following investments and maturities:

Investment Type	Fair Value	December 31, 2022		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 264,015	\$ 206,471	\$ 57,544	\$ —
Fixed income mutual funds*	836,008	—	—	836,008
	\$ 1,100,023	\$ 206,471	\$ 57,544	\$ 836,008

Investment Type	Fair Value	December 31, 2021		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 55,901	\$ 55,901	\$ —	\$ —
Fixed income mutual funds*	972,741	—	—	972,741
	\$ 1,028,642	\$ 55,901	\$ —	\$ 972,741

* Average duration of securities within the funds

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The Pension Plan minimizes the risk that the value of its investments will fall due to changes in general interest rates by diversifying the investment portfolio. The portfolio had the following investments and maturities:

Investment Type	Fair Value	December 31, 2022		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 522,023	\$ 522,023	\$ —	\$ —
Fixed income mutual funds*	741,611	238,330	309,230	194,051
Fixed income corporate bonds	1,240,380	247,215	627,032	366,133
	\$ 2,504,014	\$ 1,007,568	\$ 936,262	\$ 560,184

Investment Type	Fair Value	December 31, 2021		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 175,752	\$ 175,752	\$ —	\$ —
Fixed income mutual funds*	1,219,906	791,778	428,128	
Fixed income corporate bonds	1,520,168	50,222	1,090,705	379,241
	\$ 2,915,826	\$ 1,017,752	\$ 1,518,833	\$ 379,241

* Average duration of securities within the funds

Credit Risk

In accordance with the St. Louis Science Center's investment policies, investments are only permitted in the investment types noted above.

The Pension Plan's investment policy outlines permissible investments for the portfolio.

The risk of loss on investments in the endowment and Pension Plan is controlled by having the Investment Committee oversee the investments and by engaging an outside investment manager to invest the funds of the endowment and the Pension Plan in accordance with the guidelines and restrictions dictated by the respective policies.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The following tables provide information on the credit ratings associated with the St. Louis Science Center's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

	December 31, 2022	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 206,471
Commerce Bond Fund	Unrated	684,534
Blackrock Systematic Multi-Strategy Fund K	Aa3	57,544
US Treasury ETF Fund	Unrated	151,474

	December 31, 2021	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 55,902
Commerce Bond Fund	Unrated	610,598
iShares US Preferred Stock ETF	Unrated	202,473
Vanguard Intermediate Term Investment	Unrated	159,669

The following tables provide information on the credit ratings associated with the Plan's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

	December 31, 2022	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 238,330
Commerce Bond Fund	Unrated	162,340
United States Treasury Notes	AAA	340,941
Financial Square Tf Government Fd	Unrated	399,541
BlackRock Money Market	Unrated	122,482
Fixed income corporate bonds - domestic	AA+	81,675
Fixed income corporate bonds - domestic	A+	193,765
Fixed income corporate bonds - domestic	A	196,721
Fixed income corporate bonds - domestic	AA	49,194
Fixed income corporate bonds - domestic	A-	386,753
Fixed income corporate bonds - domestic	BBB+	95,532
Fixed income corporate bonds - domestic	BBB-	140,524
Fixed income corporate bonds - domestic	BBB	96,216

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

	December 31, 2021	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 280,351
Commerce Bond Fund	Unrated	428,128
iShares US Preferred Stock ETF	Unrated	511,407
Financial Square Tf Government Fd	Unrated	55,260
BlackRock Money Market	Unrated	120,512
Fixed income corporate bonds - domestic	AA+	97,319
Fixed income corporate bonds - domestic	A+	210,123
Fixed income corporate bonds - domestic	A	170,412
Fixed income corporate bonds - domestic	AA	53,619
Fixed income corporate bonds - domestic	A-	524,957
Fixed income corporate bonds - domestic	AA-	51,081
Fixed income corporate bonds - domestic	BBB+	259,306
Fixed income corporate bonds - domestic	BBB-	153,351

Concentration Of Credit Risk

As noted under the investment policies, there is a limit on the amount of funds the St. Louis Science Center and the Plan may invest in any one issuer, except with respect to federal government securities. For the Plan, the policy dictates that an asset allocation plan be developed and rebalanced on a periodic basis. At December 31, 2022 and 2021, the concentrations of the St. Louis Science Center's investments were below 5%.

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the St. Louis Science Center will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments in securities are exposed to custodial credit risk if the securities are uninsured, not registered in the St. Louis Science Center's name and held by the counterparty. The St. Louis Science Center did not have any investments exposed to custodial credit risk at December 31, 2022 or 2021.

For deposits, custodial credit risk is the risk that in the event of bank failure, the St. Louis Science Center's deposits may not be returned to it. Protection of the St. Louis Science Center Subdistrict deposits is provided by the Federal Deposit Insurance Corporation (FDIC) and by eligible securities pledged by the financial institution. The Foundation does not have a formal policy related to custodial credit risk of deposits. At December 31, 2022, the Foundation's deposits in excess of the FDIC limits were \$2,174,143.

The Plan's investment policy does not address custodial credit risk.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

4. Fair Value Measurement And Application

The St. Louis Science Center categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The St. Louis Science Center has the following recurring fair value measurements as of December 31:

	2022			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 264,015	\$ —	\$ —
U.S. Treasury bills	—	8,377,640	—	
Equity-based mutual funds - international	693,251	—	—	
Equity-based mutual funds - domestic	1,883,019	—	—	
Fixed income mutual funds	836,008	—	—	
Hedge funds	145,222	—	—	
REIT funds	26,780	—	—	
Total Investments By Fair Value Level	\$ 3,848,295	\$ 8,377,640	\$ —	
	2021			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 55,901	\$ —	\$ —
Equity-based mutual funds - international	896,441	—	—	
Equity-based mutual funds - domestic	2,564,392	—	—	
Fixed income mutual funds	972,741	—	—	
Hedge funds	96,382	—	—	
REIT funds	37,642	—	—	
Total Investments By Fair Value Level	\$ 4,623,499	\$ —	\$ —	

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The Plan has the following recurring fair value measurements as of December 31:

	2022		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 522,023	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	4,526,609	—	—
Fixed Income Mutual Funds	741,611	—	—
Fixed Income Corporate Bonds	—	1,240,380	—
Hedge Funds	255,514	—	—
REIT funds	44,497	—	—
Total Investments By Fair Value Level	\$ 6,090,254	\$ 1,240,380	\$ —
	2021		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 175,752	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	6,294,123	—	—
Fixed Income Mutual Funds	1,219,906	—	—
Fixed Income Corporate Bonds	—	1,520,168	—
REIT funds	62,544	—	—
Total Investments By Fair Value Level	\$ 7,752,325	\$ 1,520,168	\$ —

5. Pledges Receivable

Outstanding pledges at December 31, 2022 and 2021 are receivable from individuals, corporations, and other organizations. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Pledges are scheduled to be collected as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 92,000
Less: Allowance for uncollectible pledges	—
	<u>\$ 92,000</u>

As of December 31, 2022, the St. Louis Science Center does not have any conditional donor commitments.

6. Capital Assets

Capital asset activity for the year ended December 31, 2022 is as follows:

	Balance - January 1, 2022	Additions	Deletions And Transfers	Balance - December 31, 2022
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	1,439,396	2,215,245	(566,057)	3,088,584
Collections	1,084,464	—	—	1,084,464
Total capital assets, nondepreciable	14,125,456	2,215,245	(566,057)	15,774,644
Capital assets, depreciable:				
Land improvements	3,731,862	—	—	3,731,862
Building and building improvements	66,819,514	375,626	(93,713)	67,101,427
Furniture, fixtures and equipment	13,659,055	232,245	(459,704)	13,431,596
Exhibits	29,750,589	—	—	29,750,589
Total capital assets, depreciable	113,961,020	607,871	(553,417)	114,015,474
Total accumulated depreciation	(81,549,177)	(3,209,456)	501,016	(84,257,617)
Total capital assets, depreciable, net	32,411,843	(2,601,585)	(52,401)	29,757,857
Total capital assets, net	\$ 46,537,299	\$ (386,340)	\$ (618,458)	\$ 45,532,501

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Capital asset activity for the year ended December 31, 2021 is as follows:

	Balance - January 1, 2021	Additions	Deletions And Transfers	Balance - December 31, 2021
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	1,686,706	88,696	(336,006)	1,439,396
Collections	1,084,464	—	—	1,084,464
Total capital assets, nondepreciable	14,372,766	88,696	(336,006)	14,125,456
Capital assets, depreciable:				
Land improvements	3,780,666	—	(48,804)	3,731,862
Building and building improvements	68,585,909	369,312	(2,135,707)	66,819,514
Furniture, fixtures and equipment	17,346,372	134,437	(3,821,754)	13,659,055
Exhibits	29,660,583	43,970	46,036	29,750,589
Total capital assets, depreciable	119,373,530	547,719	(5,960,229)	113,961,020
Total accumulated depreciation	(84,395,279)	(3,354,077)	6,200,179	(81,549,177)
Total capital assets, depreciable, net	34,978,251	(2,806,358)	239,950	32,411,843
Total capital assets, net	\$ 49,351,017	\$ (2,717,662)	\$ (96,056)	\$ 46,537,299

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

7. Notes Payable - Direct Placements

A summary of changes in long-term debt for the years ended December 31, 2022 and 2021 is as follows:

	Balance - January 1, 2022	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Series 2014A Refunding Revenue Bonds	\$ 3,715,000	\$ —	\$ 895,000	\$ 2,820,000	\$ 915,000
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
Long-Term Liabilities	\$ 8,715,000	\$ —	\$ 895,000	\$ 7,820,000	\$ 915,000

	Balance - January 1, 2021	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Series 2014A Refunding Revenue Bonds	\$ 4,590,000	\$ —	\$ 875,000	\$ 3,715,000	\$ 895,000
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
PPP Loan	1,922,200	1,922,270	3,844,470	—	—
Long-Term Liabilities	\$ 11,512,200	\$ 1,922,270	\$ 4,719,470	\$ 8,715,000	\$ 895,000

Public Facilities Refunding And Improvement Revenue Bonds Series 2014

On December 4, 2014, in connection with financing a portion of improvements to the St. Louis Science Center and to advance refund the Series 2005 Bonds, the Industrial Development Authority of the City of St. Louis (the IDA) issued \$9,440,000 in Public Facilities Refunding Revenue Bonds, Series 2014A (Series A), and \$5,000,000 in Public Facilities Improvement Revenue Bonds, Series 2014B (Series B), and entered into a promissory note with the Foundation. The Series A Bonds bear interest at 2.63% and will be repaid at approximately level annual debt service until final maturity in November 2025.

The maturity dates, principal amounts, and interest expense amounts for the Series A Bonds are as follows:

Maturity	Principal Amount	Interest
2023	\$ 915,000	\$ 58,835
2024	940,000	36,794
2025	965,000	14,250
	\$ 2,820,000	\$ 109,879

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The Series B Bonds bear interest at an adjustable rate, set at 2.22% as of March 2020, with interest payments due every 90 days. The interest rate is scheduled to reset on November 15, 2025 to 2.46%. Annual interest expense on the Series B Bonds is \$152,500 per year through 2025. The bonds may be redeemed without premium at any time before their maturity date, November 15, 2044. As of December 31, 2022 and 2021, \$5,000,000 was outstanding on the Series B Bonds. The principal outstanding on the Series B Bonds matures in 2044.

Deferred Amount On Refunding

As a result of the issuance of the Series 2014 Bonds, a deferred amount on refunding of \$290,138 was calculated related to the refunding of the Series 2005 Bonds. This amount was capitalized and reported as a deferred outflow of resources and is being amortized over 11 years, which was the remaining life of the new Series 2014 Bonds at issuance. The unamortized balance at December 31, 2022 and 2021 is \$79,130 and \$105,505, respectively.

8. Note Payable - Lines-Of-Credit

Subdistrict

The St. Louis Science Center has a working capital line-of-credit agreement with US Bank, to allow borrowing up to \$5,000,000 from February 1 of any year through June 30 of such year and up to \$7,000,000 with respect to any other period.

On November 1, 2022, the St. Louis Science Center signed a renewal agreement with US Bank to extend the maturity date to December 15, 2023. The unpaid balance bears interest at an annual rate equal to 1.25% above the Secured Overnight Financing Rate (SOFR) rate.

The line-of-credit was not used during 2022 or 2021. There was no outstanding balance at December 31, 2022 or 2021.

Foundation

On December 1, 2018, the Foundation entered into a revolving line-of-credit agreement with US Bank to allow borrowing up to \$10,000,000. The borrowing period extends through November 29, 2023. On November 1, 2021, the Foundation amended the original agreement to allow borrowing to \$5,000,000. The unpaid balance bore interest at an annual rate equal to 1.00% above the LIBOR rate. The balance outstanding at December 31, 2022 was \$0.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Financial Covenants

Under terms of the Series A, Series B and line-of-credit agreements, the St. Louis Science Center and Foundation are required to meet certain financial ratios, including a minimum fixed charge coverage ratio. During 2021, the St. Louis Science Center modified all of the agreements to waive the covenants related to the fixed charge coverage ratio until the quarter ended March 31, 2023. Apart from this waiver, the St. Louis Science Center and Foundation were in compliance with all covenants as of and for the years ended December 31, 2022 and 2021. In addition, as a part of the amendments, the St. Louis Science Center and the Foundation deposited \$1,320,400 with the lender as of January 31, 2022 for payment of future debt service.

9. Leases

Lessee

The St. Louis Science Center has entered into a building lease that expires in 2028. During 2022, the St. Louis Science Center paid \$274,943 in lease payments.

The following represents changes in the lease liability during the year and the future minimum lease payments required under the lease arrangements as of December 31:

Balance January 1, 2022	\$ 1,712,857
Additions	—
Deletions	<u>(274,943)</u>
Balance December 31 2022	<u><u>\$ 1,437,914</u></u>

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2023	\$ 265,754	\$ 13,142
2024	260,875	10,529
2025	263,497	7,907
2026	266,143	5,261
2027	268,817	2,587
2028	<u>112,828</u>	<u>282</u>
	<u><u>\$ 1,437,914</u></u>	<u><u>\$ 39,708</u></u>

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The following represents changes in the RTU asset and accumulated amortization during the year:

	Balance - January 1, 2022			Deletions	Balance - December 31, 2022
Right-to-use asset:					
Building	\$ 1,712,857	\$ —	\$ —	\$ —	\$ 1,712,857
Accumulated amortization	—	(280,848)	—	—	(280,848)
Right-to-use asset, net	\$ 14,125,456	\$ (280,848)	\$ —	\$ —	\$ 1,432,009

Lessor

The St. Louis Science Center has entered into two arrangements to lease building space to others. The lease contracts expire at various dates through 2027. During 2022, the St. Louis Science Center received \$99,268 in lease revenue which represents the total amount of inflows of resources recognized in the reporting period from leases.

The following represents the future minimum lease revenue due under the lease arrangements as of December 31:

Year	Principal Amount	Interest Revenue
2023	\$ 59,326	\$ 1,924
2024	43,686	1,314
2025	44,129	871
2026	44,571	429
2027	18,708	46
	\$ 210,420	\$ 4,584

10. Deferred Compensation Plans

The St. Louis Science Center offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The St. Louis Science Center also established a governmental retirement plan within the meaning of Internal Revenue Code Section 401(a), effective January 1, 2013, for the purpose of providing matching retirement benefits to employees. The plans permit them deferment a portion of their salary until future years. Participation in the plans is voluntary. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Subdistrict contributed \$248,554 and \$225,627 to the 401(a) plan in 2022 and 2021, respectively, and made no contributions to the 457 plan in 2022 or 2021.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

St. Louis Science Center does not control the plan assets as defined by GASB Statement No. 84. The investments for the deferred compensation plans are not presented in the St. Louis Science Center's financial statements.

11. Pension Plan

Pension Plan description. The Plan is a single-employer defined benefit pension plan administered by the St. Louis Science Center. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The St. Louis Science Center has the discretion to establish and amend benefit provisions. The Plan does not issue a publicly available financial report that includes financial statements and the required supplementary information.

Benefits provided. All full-time St. Louis Science Center employees commencing service prior to December 31, 2012 were eligible to participate after attainment of age 21 and one year of service. As of January 1, 2013, the Plan was frozen to new employees, as well as the accrued benefit at December 31, 2012, and shall not increase after that date due to additional benefit service, increased compensation, changes in covered compensation, or any other reason.

Benefits are fully vested after five years of service. A St. Louis Science Center employee who retires at the age of 65 with five years of credited service is entitled to a normal retirement benefit of 1% of average compensation plus 0.65% of average compensation exceeding the employee's social security-covered compensation, multiplied by service up to 30 years for compensation earned through December 31, 2012. Early retirement benefits are available at the actuarial equivalent of the normal retirement benefit.

At December 31, 2022 and 2021, membership in the Plan consisted of the following:

	<u>2022</u>	<u>2021</u>
Active employees	48	49
Retirees and beneficiaries currently receiving benefits	75	75
Terminated employees entitled to benefits but not yet receiving them	181	180
<u>Total</u>	<u>304</u>	<u>304</u>

St. Louis Science Center did not accrue contributions as of December 31, 2022 and 2021, respectively.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Net Pension Liability

The St. Louis Science Center's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022:

Total pension liability	\$ 10,494,614
Plan fiduciary net position	<u>7,330,634</u>
Science Center's net pension liability	<u><u>\$ 3,163,980</u></u>
Plan fiduciary net position as a percentage of total pension liability	69.85%

The St. Louis Science Center's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021:

Total pension liability	\$ 10,223,693
Plan fiduciary net position	<u>9,272,493</u>
Science Center's net pension liability	<u><u>\$ 951,200</u></u>
Plan fiduciary net position as a percentage of total pension liability	90.70%

The total pension liability in the January 1, 2022 and 2021 actuarial valuation were determined using the following actuarial assumptions:

	<u>2022</u>	<u>2021</u>
Valuation date	January 1, 2022	January 1, 2021
Actuarial cost method	Entry age normal as a level percentage of pay	Entry age normal as a level percentage of pay
Asset valuation method	Market value of assets	Market value of assets
Actuarial assumptions		
Investment rate of return	7.5%	7.5%
Projected salary increases	4.5%	4.5%
Mortality	Pub-2010 General Tables; Scale MP-2021 Fully Generational	Pub-2010 General Tables; Scale MP-2020 Fully Generational

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation at December 31, 2022 and 2021 are as follows:

<u>Asset Class</u>	<u>December 31, 2022</u>			
	<u>Target Allocation</u>	<u>Actual Allocation</u>	<u>Expected Rate Of Return</u>	<u>Arithmetic Mean</u>
Equity securities	62%	66%	9.0%	6.0%
Fixed income	27%	29%	5.0%	1.4%
Alternative investments	4%	5%	2.0%	0.1%
Cash	7%	0%	1.0%	0.0%
	<u>100%</u>	<u>100%</u>		<u>7.5%</u>

<u>Asset Class</u>	<u>December 31, 2021</u>			
	<u>Target Allocation</u>	<u>Actual Allocation</u>	<u>Expected Rate Of Return</u>	<u>Arithmetic Mean</u>
Equity securities	66%	67%	9.0%	6.0%
Fixed income	30%	29%	5.0%	1.4%
Alternative investments	3%	5%	2.0%	0.1%
Cash	2%	0%	1.0%	0.0%
	<u>100%</u>	<u>100%</u>		<u>7.5%</u>

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022 and 2021 was 7.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions would continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make projected benefit payments, and pension plan assets are expected to be invested using a strategy to achieve that return.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Change In The Net Pension Liability For The Year Ended December 31, 2022

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2021	\$ 10,223,693	\$ 9,272,493	\$ 951,200
Changes For The Year:			
Service cost	40,683	—	40,683
Interest	750,208	—	750,208
Differences between expected and actual experiences	78,122	—	78,122
Employer contributions	—	141,481	(141,481)
Net investment income (loss)	—	(1,451,654)	1,451,654
Benefit payments	(598,092)	(598,092)	—
Administration expenses	—	(33,594)	33,594
Other changes - assumption changes	—	—	—
Net Changes	270,921	(1,941,859)	2,212,780
Balances At December 31, 2022	\$ 10,494,614	\$ 7,330,634	\$ 3,163,980

Change In The Net Pension Liability For The Year Ended December 31, 2021

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2020	\$ 10,144,767	\$ 8,680,176	\$ 1,464,591
Changes For The Year:			
Service cost	42,609	—	42,609
Interest	728,959	—	728,959
Differences between expected and actual experiences	(136,939)	—	(136,939)
Employer contributions	—	141,481	(141,481)
Net investment income	—	1,069,602	(1,069,602)
Benefit payments	(576,756)	(576,756)	—
Administration expenses	—	(42,010)	42,010
Other changes - assumption changes	21,053	—	21,053
Net Changes	78,926	592,317	(513,391)
Balances At December 31, 2021	\$ 10,223,693	\$ 9,272,493	\$ 951,200

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Sensitivity Of The Net Pension Liability To Changes In The Discount Rate

The following presents the net pension liability of the St. Louis Science Center, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	December 31, 2022		
	1% Decrease	Current	1% Increase
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 4,125,968	\$ 3,163,980	\$ 2,330,797

	December 31, 2021		
	1% Decrease	Current	1% Increase
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 1,916,705	\$ 951,200	\$ 118,123

Rate Of Return

For the years ended December 31, 2022 and 2021, the annual money-weighted rate of return on plan investments, net of plan investment expense, was (16.14)% and 12.62 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts annually invested.

Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the years ended December 31, 2022 and 2021, the St. Louis Science Center recognized pension expense of \$478,696 and \$114,597, respectively, after all deferred inflows and outflows of resources were accounted for. At December 31, 2022 and 2021, the St. Louis Science Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 19,822	\$ —	\$ —	\$ 36,976
Net difference between projected and actual earnings on pension plan investments	1,145,448	—	—	679,018
Other changes - assumption changes	—	—	5,687	—
Total	\$ 1,165,270	\$ —	\$ 5,687	\$ 715,994

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2022 will be recognized in pension expense as follows:

<u>Year</u>	<u>Net Deferred (Outflows) Inflows Of Resources</u>
2023	\$ 125,980
2024	274,383
2025	339,165
2026	425,742
	<u>\$ 1,165,270</u>

Contributions Receivable And Payable

There were no amounts receivable or payable to the Plan at December 31, 2022 or 2021.

12. Related Party Leases

The Foundation and the Subdistrict are parties to various leases with one another. Since the Foundation is a blended component unit of the Subdistrict, lease transactions between the Foundation and Subdistrict are eliminated before the financial statements of the Foundation are aggregated with those of the Subdistrict. As stated in GASB Statement No. 87, when the lessee or lessor is included as a blended component unit of the primary government, the reporting requirements of GASB Statement No. 87 do not apply.

The Foundation and Subdistrict are parties to a lease for the St. Louis Science Center facility. The term of the lease is for one year, and as of December 31, 2022, the Subdistrict has the option to renew the lease annually for up to 17 additional one-year terms.

During 2022 and 2021, the Subdistrict paid, and the Foundation received, rentals totaling \$2,000,000.

The Foundation and Subdistrict are parties to a lease for the property directly adjacent to the St. Louis Science Center. The term of the lease is for one year, and as of December 31, 2022, the Subdistrict has the option to renew the lease annually for up to 25 additional one-year terms. During 2022 and 2021, the Subdistrict paid, and the Foundation received, rentals totaling \$350,000.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

The Foundation and Subdistrict are parties to a lease of the Planetarium and the area surrounding the St. Louis Science Center. The term of the lease is for one year, and as of December 31, 2022, the Subdistrict has the option to renew the lease annually for up to 23 additional one-year terms. During 2022 and 2021, the Subdistrict paid, and the Foundation received, rentals totaling \$1,920,000.

The Foundation and Subdistrict are parties to a lease for the property at 1100 Macklind Avenue. The term of the lease is for one year, and as of December 31, 2022, the Subdistrict has the option to renew the lease annually for up to 38 additional one-year terms.

During 2022 and 2021, the Subdistrict paid, and the Foundation received, rentals totaling \$234,000.

The Foundation's interest in the Subdistrict facility lease, the adjacent property lease, and the Planetarium lease are pledged to collateralize the Foundation's obligations to US Bank under the Series 2014 bonds (Note 7).

The Foundation and Subdistrict are also parties to a lease primarily for office and warehouse space under an annual renewable lease contract. Annual rentals under these contracts totaled \$327,900 in 2022 and \$300,825 in 2021, which the Subdistrict paid, and the Foundation received.

13. Management Agreement

Under the Foundation's Management Agreement with the Subdistrict dated July 1, 1990, the Subdistrict manages the St. Louis Science Center facility and revenue-producing activities, and the Foundation pays the Subdistrict a fee for its services. The annual fee in the amount of \$2,000,000 is intended to cover the operating costs associated with producing revenues for the Foundation.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

14. Tax Abatements

Both the City of St. Louis and St. Louis County have entered into property tax abatement agreements with local businesses under various state statutes. Under these state statutes, the City and County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The St. Louis Science Center Subdistrict allocated revenues were reduced under these agreements entered into by the City and County. County property tax allocated revenues were reduced by approximately \$150,000 for 2022, for taxes assessed on January 1 and payable by December 31 of the same year. Information regarding the City property tax allocated revenue reduction for 2022 is unavailable. County property tax allocated revenues were reduced by approximately \$142,000 for 2021, for taxes assessed on January 1 and payable by December 31 of the same year. City property tax allocated revenues were reduced by approximately \$227,000 for 2021, for taxes assessed on January 1 and payable by December 31 of the same year.

15. Commitments And Contingencies

Federal Financial Assistance

Most grants and cost-reimbursable contracts specify the types of expenses for which the grant or contract funds may be used. To date, the St. Louis Science Center has not been notified of any significant unallowable costs relating to its grants or contracts. In the opinion of management, adjustments for unallowable costs, if any, resulting from such audits would not be significant.

Litigation

From time to time, the St. Louis Science Center is party to lawsuits arising in the normal course of operations. While the results of litigation cannot be predicted with certainty, management believes that there is no such litigation that will have a material adverse effect on the financial statements of the St. Louis Science Center as of December 31, 2022.

Required Supplementary Information

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67 AND 68**

Schedule Of Changes In The Net Pension Liability And Related Ratios

	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Total Pension Liability									
Service cost	\$ 40,683	\$ 42,609	\$ 48,461	\$ 63,963	\$ 69,734	\$ 118,437	\$ 159,245	\$ 158,326	\$ 39,996
Interest	750,208	728,959	692,832	682,426	678,471	646,334	663,374	620,824	650,216
Differences between expected and actual experience	78,122	(136,939)	76,627	(69,377)	276,636	(313,249)	(61,741)	(42,284)	(35,181)
Changes of assumptions	—	21,053	465,797	(56,306)	—	(164,430)	557,922	—	(529,475)
Benefit payments	(598,092)	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)	(487,594)
Net Change In Total Pension Liability	270,921	78,926	683,560	(35,082)	428,455	(263,082)	740,032	245,919	(362,038)
Total Pension Liability - Beginning	10,223,693	10,144,767	9,461,207	9,496,289	9,067,834	9,330,916	8,590,884	8,344,965	8,707,003
Total Pension Liability - Ending (a)	\$ 10,494,614	\$ 10,223,693	\$ 10,144,767	\$ 9,461,207	\$ 9,496,289	\$ 9,067,834	\$ 9,330,916	\$ 8,590,884	\$ 8,344,965
Plan Fiduciary Net Position									
Contributions - employer	\$ 141,481	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828	\$ 86,828	\$ 72,871
Net investment income (loss)	(1,451,654)	1,069,602	924,357	1,364,635	(373,116)	1,042,141	479,822	(122,710)	445,931
Benefit payments	(598,092)	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)	(487,594)
Administrative expenses	(33,594)	(42,010)	(39,144)	(25,111)	(31,615)	(31,662)	(31,504)	(38,774)	—
Net Change In Plan Fiduciary Net Position	(1,941,859)	592,317	424,123	822,803	(862,050)	547,133	(43,622)	(565,603)	31,208
Plan Fiduciary Net Position - Beginning	9,272,493	8,680,176	8,256,053	7,433,250	8,295,300	7,748,167	7,791,789	8,357,392	8,326,184
Plan Fiduciary Net Position - Ending (b)	\$ 7,330,634	\$ 9,272,493	\$ 8,680,176	\$ 8,256,053	\$ 7,433,250	\$ 8,295,300	\$ 7,748,167	\$ 7,791,789	\$ 8,357,392
St. Louis Science Center's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 3,163,980	\$ 951,200	\$ 1,464,591	\$ 1,205,154	\$ 2,063,039	\$ 772,534	\$ 1,582,749	\$ 799,095	\$ (12,427)
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	69.85%	90.70%	85.56%	87.26%	78.28%	91.48%	83.04%	90.70%	100.15%
Covered Payroll	\$ 3,066,810	\$ 2,954,664	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558	\$ 5,811,438	\$ 5,641,424
St. Louis Science Center's Net Pension Liability (Asset) As A Percentage Of Covered Payroll	103.17%	32.19%	38.24%	28.71%	46.22%	15.45%	29.08%	13.75%	-0.22%

Notes:
The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014.
Information for years prior to fiscal year 2014 is therefore unavailable.
Changes in assumptions primarily relate to adjustments to the discount rate and actuarial method.

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67 AND 68**

Schedule Of Employer Contributions

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 141,481	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828	\$ 86,828	\$ 67,662
Contributions in relation to the actuarially determined contribution	141,481	141,481	139,067	139,067	139,067	86,828	86,828	86,828	72,871
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5,209)
Covered payroll	\$ 3,066,810	\$ 2,954,664	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558	\$ 5,811,438	\$ 5,641,424
Contributions as a percentage of covered payroll	4.61%	4.79%	3.63%	3.31%	3.12%	1.74%	1.60%	1.49%	1.29%

Note:

The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014.

Information for years prior to fiscal year 2014 is therefore unavailable.

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67**

Schedule Of Annual-Weighted Rate Of Return On Investments

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money weighted rate of return, net of investment expense:	(16.14)%	12.62%	11.63%	19.08%	(4.65)%	13.91%	6.39%	(1.39)%	6.52%

Note:

The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014.

Information for years prior to fiscal year 2014 is therefore unavailable.

Supplementary Information

Combining Financial Statements

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

COMBINING STATEMENT OF NET POSITION

Page 1 Of 2

December 31, 2022

With Summarized Information For The Year Ended December 31, 2021

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2022	2021
Assets					
Current assets:					
Cash and short-term investments	\$ 5,078,580	\$ 9,874,451	\$ —	\$ 14,953,031	\$ 16,080,241
Pledges receivable, net	—	92,000	—	92,000	495,713
Taxes receivable from Metropolitan Zoological Park and Museum District, net	7,683,314	—	—	7,683,314	5,513,111
Due from Foundation	991,937	—	(991,937)	—	—
Lease receivable	—	59,326	—	59,326	—
Other receivables, net	140,167	56,234	—	196,401	224,491
Prepaid expenses	424,362	142,018	—	566,380	310,341
Total current assets	14,318,360	10,224,029	(991,937)	23,550,452	22,623,897
Noncurrent assets:					
Unrestricted investments	—	1,230,749	—	1,230,749	434,113
Restricted cash and investments	404,128	2,154,588	—	2,558,716	4,189,386
Lease receivable	—	151,094	—	151,094	—
Right-to-use assets - leases (net of accumulated amortization)	—	1,432,009	—	1,432,009	—
Other assets	—	163,411	—	163,411	158,448
	404,128	5,131,851	—	5,535,979	4,781,947
Capital assets:					
Land and land improvements	871,136	14,462,322	—	15,333,458	15,333,458
Building and building improvements	13,231,999	53,869,428	—	67,101,427	66,819,514
Furniture, fixtures and equipment	5,678,678	7,752,918	—	13,431,596	13,659,055
Exhibits	18,953,364	10,797,225	—	29,750,589	29,750,589
Collections	841,804	242,660	—	1,084,464	1,084,464
Construction in progress	1,727,826	1,360,758	—	3,088,584	1,439,396
Less: Accumulated depreciation	(32,323,070)	(51,934,547)	—	(84,257,617)	(81,549,177)
Total capital assets (net of accumulated depreciation)	8,981,737	36,550,764	—	45,532,501	46,537,299
Total noncurrent assets	9,385,865	41,682,615	—	51,068,480	51,319,246
Total Assets	23,704,225	51,906,644	(991,937)	74,618,932	73,943,143
Deferred Outflows Of Resources					
Pension contributions	—	—	—	—	—
Difference between expected and actual earnings on pension investments	1,145,448	—	—	1,145,448	—
Change in assumptions - pension	—	—	—	—	5,687
Difference between expected and actual experience - pension	19,822	—	—	19,822	—
Deferred amount on bond refunding	—	79,130	—	79,130	105,505
Total Deferred Outflows Of Resources	1,165,270	79,130	—	1,244,400	111,192

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

COMBINING STATEMENT OF NET POSITION

Page 2 Of 2

December 31, 2022

With Summarized Information For The Year Ended December 31, 2021

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2022	2021
Liabilities					
Current liabilities:					
Notes payable - current	\$ —	\$ 915,000	\$ —	\$ 915,000	\$ 895,000
Leases payable - current	—	265,754	—	265,754	—
Accounts payable and accrued expenses	1,918,780	171,368	—	2,090,148	1,034,824
Due to Subdistrict	—	991,937	(991,937)	—	—
Other liabilities	535	3,750	—	4,285	3,750
Unearned revenue	—	161,187	—	161,187	773,064
Total current liabilities	1,919,315	2,508,996	(991,937)	3,436,374	2,706,638
Noncurrent liabilities:					
Notes payable	—	6,905,000	—	6,905,000	7,820,000
Leases payable	—	1,172,160	—	1,172,160	—
Other liabilities	—	17,250	—	17,250	30,037
Net pension liability	3,163,980	—	—	3,163,980	951,200
Total noncurrent liabilities	3,163,980	8,094,410	—	11,258,390	8,801,237
Total Liabilities	5,083,295	10,603,406	(991,937)	14,694,764	11,507,875
Deferred Inflows Of Resources					
Leases	—	211,277	—	211,277	—
Difference between expected and actual earnings on pension investments	—	—	—	—	679,018
Difference between expected and actual experience - pension	—	—	—	—	36,976
Total Deferred Inflows Of Resources	—	211,277	—	211,277	715,994
Net Position					
Net investment in capital assets	8,981,737	28,803,989	—	37,785,726	37,927,804
Restricted for:					
Capital campaign	—	—	—	—	447,573
Endowment - expendable	254,128	695,886	—	950,014	2,580,684
Endowment - nonexpendable	150,000	1,458,702	—	1,608,702	1,608,702
Unrestricted	10,352,880	10,259,969	—	20,612,849	19,265,703
Total Net Position	\$ 19,738,745	\$ 41,218,546	\$ —	\$ 60,957,291	\$ 61,830,466

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

Page 1 Of 2

For The Year Ended December 31, 2022

With Summarized Information For The Year Ended December 31, 2021

	St. Louis Science Center				
	St. Louis Science Center		Eliminating Entries	Combined Total	
	Subdistrict	Foundation		2022	2021
Operating Revenues					
Visitor Activities:					
Omnimax theater	\$ —	\$ 600,729	\$ —	\$ 600,729	\$ 366,104
Special exhibits	100	345,878	—	345,978	1,091,630
Parking	—	1,026,196	—	1,026,196	772,834
Planetarium	322,652	—	—	322,652	260,362
Discovery Room	—	25,519	—	25,519	10,375
Restaurants	—	183,276	—	183,276	130,826
Gift Shops	—	176,942	—	176,942	181,120
Simulators	27,115	331,547	—	358,662	284,609
Education programs:					
School programs	5,785	—	—	5,785	11,335
Public programs	13,938	—	—	13,938	23,055
Camps	28,069	—	—	28,069	21,862
Membership	174	801,857	—	802,031	758,937
Other:					
Sponsorships	7,500	254,483	—	261,983	251,833
Rental and events income	270,894	4,931,168	(4,831,900)	370,162	81,806
Guest services	49,987	—	—	49,987	184,679
Sale and lease of exhibits	—	—	—	—	—
Miscellaneous	2,026,745	12,890	(2,004,000)	35,635	127,440
Total operating revenues	2,752,959	8,690,485	(6,835,900)	4,607,544	4,558,807
Operating Expenses					
Program services:					
Gallery operations and support	1,097,473	388,601	—	1,486,074	1,232,333
Design services and exhibit technology	573,109	377,055	—	950,164	784,186
Special exhibits	5,436	899,433	—	904,869	1,144,083
Theaters	265,849	539,315	—	805,164	651,817
Simulators	3,305	313,535	—	316,840	244,629
Community science education	505,748	341,025	—	846,773	492,900
Other educational programs	126,899	—	—	126,899	270,197
Grant funded programs	—	325	—	325	310,051
Other	148,162	128,133	—	276,295	204,992
Total program services	2,725,981	2,987,422	—	5,713,403	5,335,188
Supporting services:					
Marketing and communications	450,339	234,366	—	684,705	484,807
Building services	526,751	704,337	—	1,231,088	1,386,732
Operations	1,721,008	251,361	—	1,972,369	1,123,392
Security and parking	166,066	467,267	—	633,333	511,722
Guest services	257,977	413,176	—	671,153	511,732
Finance and information systems	6,528,486	816,086	(4,831,900)	2,512,672	2,359,514
Human resources	525,188	207,687	—	732,875	520,323
Membership benefits and fundraising	338,674	1,236,729	—	1,575,403	1,126,478
Administration	269,811	2,286,418	(2,004,000)	552,229	743,319
Depreciation and amortization	897,673	2,311,783	—	3,209,456	3,354,077
Amortization - leases	—	280,848	—	280,848	—
Total supporting services	11,681,973	9,210,058	(6,835,900)	14,056,131	12,122,096
Total Operating Expenses	14,407,954	12,197,480	(6,835,900)	19,769,534	17,457,284
Operating Income (Loss)	(11,654,995)	(3,506,995)	—	(15,161,990)	(12,898,477)

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

Page 2 Of 2

For The Year Ended December 31, 2022

With Summarized Information For The Year Ended December 31, 2021

	St. Louis Science Center			Combined Total	
	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	2022	2021
Nonoperating Revenues (Expenses)					
Property taxes and license fees from the Metropolitan Zoological Park and Museum District, net	\$ 13,385,950	\$ —	\$ —	\$ 13,385,950	\$ 12,182,792
Contributions and grants:					
Annual fund	—	156,745	—	156,745	128,117
Events and other	—	56,315	—	56,315	66,360
Major gifts	—	1,125,557	—	1,125,557	415,987
In-kind revenue	—	35,003	—	35,003	147,563
In-kind expense	—	—	—	—	—
Gala	—	9,000	—	9,000	—
Grants:					
Federal	(94,873)	579,990	—	485,117	5,047,522
Other	—	301,649	—	301,649	310,915
Gain of extinguishment of PPP loan	—	—	—	—	3,844,470
Capital fundraising expenses	—	(259,898)	—	(259,898)	(124,175)
Loss on disposal of capital assets	—	(52,400)	—	(52,400)	(56,869)
Investment income (expense), net	(61,762)	(772,271)	—	(834,033)	593,392
Interest income	50,740	56,679	—	107,419	7,619
Interest expense	—	(245,906)	—	(245,906)	(277,067)
Total Nonoperating Revenues	13,280,055	990,463	—	14,270,518	22,286,626
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment	1,625,060	(2,516,532)	—	(891,472)	9,388,149
Capital Grants And Contributions	—	18,297	—	18,297	471,713
Change In Net Position	1,625,060	(2,498,235)	—	(873,175)	9,859,862
Net Position - Beginning Of Year	18,113,685	43,716,781	—	61,830,466	51,970,604
Net Position - End Of Year	\$ 19,738,745	\$ 41,218,546	\$ —	\$ 60,957,291	\$ 61,830,466